UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

In re AMERICAN INTERNATIONAL GROUP, INC. SECURITIES LITIGATION

ECF CASE

This Document Relates To:

All Actions

Master File No. 04-cv-8141 (JES) (ADP)

AMENDED DECLARATION OF DOUGLAS B. ADLER IN SUPPORT OF MEMORANDUM OF LAW OF DEFENDANTS MAURICE R. GREENBERG, C.V. STARR & CO., INC., STARR INTERNATIONAL COMPANY, INC., HOWARD I. SMITH, MICHAEL J. CASTELLI AND CHRISTIAN M. MILTON IN OPPOSITION TO LEAD PLAINTIFF'S MOTION FOR CLASS CERTIFICATION (CORRECTED EXHIBIT 13 ATTACHED)

MORVILLO, ABRAMOWITZ, GRAND, IASON & SILBERBERG, P.C.

565 Fifth Avenue

New York, New York 10017 Telephone: (212) 856-9494

Attorneys for Maurice R. Greenberg, C.V. Starr & Co., Inc., and Starr International Company, Inc.

BOIES, SCHILLER & FLEXNER LLP

575 Lexington Avenue, 7th Floor New York, New York 10022 Telephone: (212) 446-2300

Attorneys for Maurice R. Greenberg, C.V. Starr & Co., Inc., and Starr International Company, Inc.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Four Times Square

New York, New York 10036 Telephone: (212) 735-3000

Attorneys for Maurice R. Greenberg, C.V. Starr & Co., Inc., and Starr International Company, Inc.

BOIES, SCHILLER & FLEXNER LLP

333 Main Street

Armonk, New York 10504 Telephone: (914) 749-8200

Attorneys for Maurice R. Greenberg, C.V. Starr & Co., Inc., and Starr International Company, Inc.

WINSTON & STRAWN LLP

200 Park Avenue

New York, New York 10166 Telephone: (212) 294-6700 Attorneys for Howard I. Smith ANDREW M. LAWLER, P.C. 641 Lexington Avenue, 27th Floor

New York, New York 10022 Telephone: (212) 832-3160

Attorneys for Howard I. Smith

DECHERT LLP

1095 Avenue of the Americas New York, New York 10036 Telephone: (212) 698-3500

Attorneys for Defendant Michael J. Castelli

HAFETZ & NECHELES

500 Fifth Avenue

New York, New York 10110 Telephone: (212) 997-7595 Attorneys for Christian Milton

DECLARATION OF DOUGLAS B. ADLER IN OPPOSITION TO LEAD PLAINTIFF'S MOTION FOR CLASS CERTIFICATION

- I, Douglas B. Adler, hereby declare as follows:
- 1. I am a member of the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for defendants Maurice R. Greenberg, C.V. Starr & Co., Inc., and Starr International Company, Inc. in the above-captioned matter. I submit this declaration to place before the Court certain documents referenced in the Memorandum of Law of Defendants Maurice R. Greenberg, C.V. Starr & Co., Inc., Starr International Company, Inc., Howard I. Smith, Michael J. Castelli and Christian M. Milton in Opposition to Lead Plaintiff's Motion for Class Certification.
- Attached as Exhibit 1 is a true and correct copy of the Declaration of David Tabak,
 Ph.D. and accompanying exhibits, dated September 23, 2008.
- 3. Attached as Exhibit 2 is a true and correct copy of excerpts of the Consolidated Third Amended Class Action Complaint, ¶¶ 762, 1082 through 1085, 1096 through 1118, and Exhibit 1 to the Consolidated Third Amended Class Action Complaint.
- Attached as Exhibit 3 is a true and correct copy of the transcript of Dr. John D.
 Finnerty, dated May 15, 2008.
- Attached as Exhibit 4 is a true and correct copy of the Declaration of John D.
 Finnerty, Ph.D. In Support of Lead Plaintiff's Motion for Class Certification.
- Attached as Exhibit 5 is a true and correct copy of the Order Appointing Lead
 Plaintiff and Approving Selection of Lead Plaintiff's Counsel, dated February 8, 2005.
- Attached as Exhibit 6 is a true and correct copy of excerpts of the transcript of the deposition of Alan J. Warner, dated April 8, 2008, pages 174 through 180, 186 through 193, 263 through 264, and 273 through 277.
- Attached as Exhibit 7 is a true and correct copy of the document entitled "AIG
 Buy Recommendation," dated October 22, 2204 and bearing Bates numbers STRSO 000002 through

STRSO 000008. This document was also marked as Cotrell Deposition Exhibit 8 and Warner Deposition Exhibit 15.

- 9. Attached as Exhibit 8 is a true and correct copy of an e-mail from A. Warner to "Equities" with the subject line "AIG Follow Up," dated March 30, 2005 and bearing Bates numbers STRSO 000019 through STRSO 000020. This document was also marked as Cotrell Deposition Exhibit 9 and Warner Deposition Exhibit 16.
- 10. Attached as Exhibit 9 is a true and correct copy of excerpts of the transcript of the deposition of David C. Hinton, dated April 30, 2008, pages 55, 81, 83 through 85, and Hinton Deposition Exhibit 11.
- 11. Attached as Exhibit 10 is a true and correct copy of an e-mail from David Hinton on April 5, 2005 to Investment Personnel with subject line "AIG Sum of Parts" bearing Bates numbers OHIO-RBP 013095 through 013096.
- 12. Attached as Exhibit 11 is a true and correct copy of Lead Plaintiff's Amended Responses and Objections to Defendant General Reinsurance Corporation's First Set of Interrogatories to Lead Plaintiff Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio and Ohio Police & Fire Pension Fund, dated August 24, 2007.
- 13. Attached as Exhibit 12 is a true and correct copy of excerpts of the transcript of the deposition of Theodore E. Shasta, dated April 18, 2008, pages 49 through 51, 111, 149, and 152 through 153.
- 14. Attached as Exhibit 13 is a true and correct copy of excerpts of the transcript of the deposition of Alan J. Davidson, dated April 14, 2008, pages 41 through 43, 59 through 63, 70 through 71, and 78 through 79.
- 15. Attached as Exhibit 14 is a true and correct copy of excerpts of the transcript of the deposition of Timothy C. Steitz, dated April 24, 2008, pages 19 through 21, 24 through 28, 30, 34 through 55, 59 through 79, 96 through 100, 117 through 120, 122 through 125, 129 through 132, 141, 144 through 145.

16. Attached as Exhibit 15 is a true and correct copy of the document entitled
"Investment Management Agreement," by and between Enhanced Investment Technologies, LLC and
Ohio Police and Fire Pension Fund, dated March 10, 2003 and bearing Bates numbers INT00041 through
INT00057. This document was also marked as Hurley Deposition Exhibit 1.

17. Attached as Exhibit 16 is a true and correct copy of the document entitled "Investment Manager Agreement," by and between Enhanced Investment Technologies, LLC and State Teachers Retirement Board of Ohio, dated August 5, 2002 and bearing Bates numbers INT00007 through INT00016. This document was also marked as Hurley Deposition Exhibit 8.

- 18. Attached as Exhibit 17 is a true and correct copy of an excerpt of the transcript of the deposition of David Evan Hurley, dated April 28, 2008, page 89.
- Attached as Exhibit 18 is a true and correct copy of an Order issued in the
 Xcelera.com Securities Litigation dated April 25, 2008.

In accordance with 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on September 23, 2008

Douglas B. Adler